WELCOME
A BIGGER FUTURE.

GET LISTED ON

BSE STARTUPS
INVEST IN TOMORROW
Shri Ashishkumar Chauhan  
MD & CEO, BSE

"India has experienced phenomenal growth in the startup landscape in the past decade, in the process emerging as the third largest startup destination globally. The Indian Government’s policies have put the focus squarely on making India a leading startup destination. This period was marked by the inception of several thousands of start-ups, the rise of unicorn companies and the emergence of category leaders in areas of e-commerce, robotics, analytics, edu-tech, health-tech, fin-tech, etc. As a result, India is flooded with innovative ideas and now needs the right channel and guidance in terms of acceleration and scaling up with requisite funds. One of the most pressing growth challenges faced by policymakers is how to further prepare the ground for startups to grow and create meaningful economic impact. In this regard, the "BSE Startups" platform offers a simple, cost-effective, yet deeply impactful mechanism that enables both start-ups and investors.

The BSE Startups platform comes at an important point in this journey. We at BSE are very excited about the growth that we see and the opportunity it brings for innovation, creativity and jobs. We believe our initiative will encourage many entrepreneurs to come forward with innovative ideas that contribute to the growth of India. “
Benefits of Listing on BSE Startups Platform

- **EASY ACCESS TO CAPITAL**
  BSE Startups creates an avenue for growth oriented start-ups to raise capital through equity infusion.

- **ENHANCED VISIBILITY AND PRESTIGE**
  The platform offers greater credibility and visibility to the listed start-ups.

- **PROMOTES GROWTH OF START-UPS**
  Equity financing helps a company grow in a cost-effective and efficient way.

- **LIQUIDITY FOR SHAREHOLDERS**
  Equity financing creates liquidity for shareholders.

- **EFFICIENT RISK DISTRIBUTION**
  Capital Markets ensure that the capital flows to its best uses and that riskier activities with higher payoffs are funded.

- **EMPLOYEE INCENTIVES**
  Employee Stock Options ensure stronger employee commitment, participation and recruitment incentives.

Criteria for New Listing

**INCORPORATION**

The Company shall be incorporated under the Companies Act 2013.

The ‘Start-up Companies’ seeking to be listed on the BSE Startups Platform should be in the sector of IT, ITES, Bio-technology and Life Science, 3D Printing, Space Technology, E-commerce, Hi-tech Defence, Drones, Nano Technologies, Artificial Intelligence, Big Data, Augmented / Virtual Reality, E-gaming, Exoskeleton, Robotics, Holographic Technology, Genetic Engineering, Variable Computers Inside Body Computer Technology and other High-tech industries.

**FINANCIALS**

- The company should be registered as a start-up with MSME / DIPP. In case it’s not, then the company’s paid-up capital should be minimum ₹1 crore.
- The post-issue paid-up capital of the company (face value) shall not be more than ₹25 crores.
- The company should have been in existence for a minimum period of 2 years on the date of filing the draft prospectus with BSE.
- Preferably, there should be investment by QIB Investors (as defined under SEBI ICDR Regulations, 2009) / Angel Investors / Accredited Investors for a minimum period of 2 years at the time of filing of draft prospectus with BSE.

- The net worth should be positive.

**OTHER REQUIREMENTS**

- It is mandatory for a company to have a website.
- It is mandatory for the company to facilitate trading in Demat securities and enter into an agreement with both the depositories.
- There should not be any change in the promoters of the company in preceding one year from the date of filing the application with BSE for listing under Start-up segment.

**DISCLOSURES**

A certificate from the Applicant Company / Promoting Companies stating the following:

- The Company has not been referred to National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- There is no winding up petition against the company that has been accepted by the National Company Law Tribunal (NCLT).
- None of the Promoters / Directors of the company has been debarred by any regulatory agency/ies.

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**Migration from BSE Startups Platform to the Main Board**

Companies seeking migration to Main Board of BSE should satisfy the eligibility criteria.

It is mandatory for the company to be listed and traded on the BSE Startups Platform for a minimum period of two years and then they can migrate to the Main Board as per the guidelines specified by SEBI vide their circular dated 18th May, 2010 and as per the procedures laid down in the ICDR guidelines Chapter X.
Compliance on BSE Startups Platform

- **IPO APPLICATION SIZE**
  Not less than ₹1 Lakh

- **OBSERVATION ON DRHP**
  By the Exchange

- **POST-ISSUE PAID-UP CAPITAL [FACE VALUE]**
  Not more than ₹25 crores.

- **MINIMUM PRE-TAX OPERATING PROFIT**
  No such requirement

- **IPO GRADING**
  Non-mandatory

- **MARKET CAPITALISATION / ISSUE SIZE**
  No restriction

- **IPO UNDERWRITING**
  100% underwritten (At least 15% of the issue size on the books of the merchant banker)

- **MINIMUM NO. OF ALLOTTEES IN THE IPO**
  At least 50

- **POST ISSUE**
  - Reporting Requirement
    Half-yearly [abridged]
  - Market Making
    Mandatory

Preparation for IPO

Initial Public Offer (IPO) is one of the means of financing and an important method to raise funds for any corporate aspiring for growth. It is thus important that every company is aware about the requirements and the kind of preparation required before entering the capital market. An overview of the process of IPO and activities are listed below:

- Selection of merchant banker
- Restructuring of capital and valuation
- Offer documents for IPO
- Due diligence as part of IPO
- Marketing strategy
- Effective communication of the corporate and its equity strength
Successful launch in the presence of Shri Subhash Desai – Hon’ble Minister for Industries and Mining, Govt. Of Maharashtra, Shri Harish Mehta, Founder & Executive Chairman, Onward Technologies Ltd., and Shri Atul Nishar, Founder & Chairman, Hexaware Technologies Ltd.
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